# Essex Regional

491 Maple Street (Route 62) Building 200, Suite 202 Danvers, MA 01923-4025 Phone 978-739-9151 Fax 978-750-0745

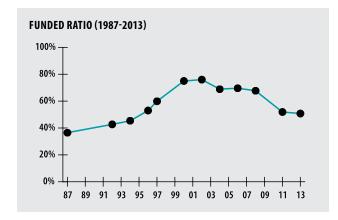
#### **Board Members**

H. Joseph Maney (Chairperson), Vincent R. Malgeri, Kevin A. Merz, Ira S. Singer, Susan J. Yaskell

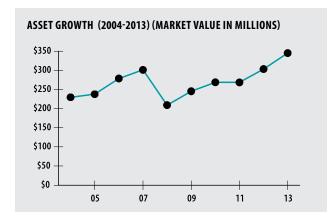
### **Board Administrator**

Charles E. Kostro **Board Meeting** 

Generally the last Monday of each month



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)						
25% —						
20%						
15%						
10%						
5% —						
0% —						
	09	10	11	12	13	09-13 85-13

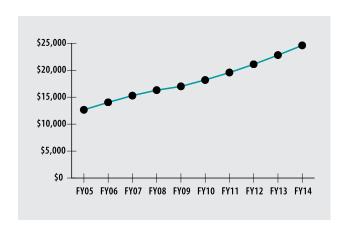


INVESTMENT RETURN HISTORY					
<b>29 years 2013</b> 8.93%	28 years 2012 8.72%	<b>27 years 2011</b> 8.54%			
10 years 2013	10 years 2012	10 years 2011			
6.26%	6.64%	4.38%			
<u>5 years 2013</u>	<u>5 years 2012</u>	<u>5 years 2011</u>			
13.04%	1.45%	0.80%			

## **ACTUARIAL**

► Funded Ratio	50.8%	
<ul><li>Date of Last Valuation</li></ul>	01/13	
► Actuary	Stone Consulting	
► Assumed Rate of Return	8.00%	
► Funding Schedule		Varies Total Increasing
<ul><li>Year Fully Funded</li></ul>	2035	
<ul><li>Unfunded Liability</li></ul>	\$304.8 M	
► Total Pension Appropriation (Fiscal 2014)		\$24.6 M
	ACTIVE	RETIRED
<ul><li>Number of Members</li></ul>	2,816	1,670
► Total Payroll/Benefit	\$119.3 M	\$33.5 M
<ul><li>Average Salary/Benefit</li></ul>	\$42,400	\$20,100
▶ Average Age	49	73
► Average Service	10.9 years	NA

### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## **EARNED INCOME OF DISABILITY RETIREES (2012)**

► Number of Disability Retirees	122
► Number Who Reported Earnings	36
► Number of Excess Earners	2
► Total Amount of Refund Due	\$7,641

▶ 2013 Return	14.97%
▶ 2013 Market Value	\$345.0 M
▶ 2009-2013 (Annualized)	13.04%
▶ 1985-2013 (Annualized)	8.93%